

**DEPARTEMEN PENDIDIKAN NASIONAL  
FAKULTAS EKONOMI DAN BISNIS UNIVERSITAS AIRLANGGA**

**PROGRAM STUDI : EKONOMI PEMBANGUNAN  
DAFTAR NO : .....**

**ABSTRAK**

**SKRIPSI SARJANA EKONOMI**

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TAHUN PENYUSUNAN : 2016

**JUDUL:**

***PROPERTY PRICE BUBBLE: ANALISIS REGIONAL DI INDONESIA***

**ISI :**

Penelitian ini bertujuan untuk melihat pengaruh dari faktor fundamental sisi permintaan dan penawaran terhadap harga properti di 5 kota besar Indonesia menggunakan metode regresi data panel. Selain itu, penelitian ini juga menganalisis terjadinya *property price bubble* di regional Indonesia menggunakan analisis HP filter. Hasil dari analisis metode regresi data panel menunjukkan bahwa faktor fundamental sisi permintaan seperti pertumbuhan ekonomi dan inflasi berpengaruh positif terhadap harga properti serta suku bunga dan *loan to value* berpengaruh secara negatif terhadap harga properti. Di sisi lain, faktor fundamental sisi penawaran yaitu variabel ekspektasi harga pengembang berpengaruh secara positif terhadap harga properti. Hasil analisis *Hodrick Prescott* filter mengidentifikasi adanya *bubble* di tiap-tiap kota yang berlangsung selama dua periode selama penelitian.

**KATA KUNCI :** Harga properti, *property price bubble*, faktor fundamental

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**STUDY COURSE : ECONOMICS DEVELOPMENT**  
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**ABSTRACT**

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**ARRANGED YEAR : 2016**

**TITTLE :**  
***PROPERTY PRICE BUBBLE : REGIONAL ANALYSIS IN INDONESIA***

**CONTENT:**

The purpose of this study is to look at the influence of fundamental factors of demand and supply side of the property prices in five major cities in Indonesia using panel data regression methods. In addition, this study also analyzes the regional property price bubble in Indonesia using the Hodrick Prescott filter analysis. The results of the analysis of panel data regression method showed that the demand-side fundamentals such as economic growth and inflation have positive effect on property prices as well as interest rate and loan to value negative affect the price of the property. On the other hand, the fundamental factors supply-side variable price expectations developer impact positively on the price of the property. HP filter analysis results identifying the bubble in every city that lasted for two periods during the study.

**KEYWORDS :** Property price, property price bubble, fundamental factors